IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION

WEALTH TAX APPLICATION NO.7 OF 2001

The Commissioner of Wealth Tax,
Bombay City VII, Bombay .. Petitioner
V/s
Smt.Smita M.Mehta .. Respondent

Dr.P.Daniel for the Petitioner.

CORAM: S.RADHAKRISHNAN &
J.H.BHATIA, JJ.

DATE : 01/07/2005.

P.C.:

1. Heard the learned Counsel for the Petitioner. By this Application, the Petitioner/Applicant has sought to raise the following substantial questions of law:-

i) Whether on the facts and in the circumstances of the case, the Tribunal was right in law in holding that the immovable property should be valued under Rule 1BB after adopting the municipal rateable value as the base?

ii) Whether on the facts and in the circumstances of the case, the Tribunal was justified in holding that while valuing the unquoted equity shares of a company held by the assessee under Rule 1D of W.T.Rules, 1957, advance payment of tax shown on the assets side of the balance sheet should not be deducted from the tax payable with reference to the book profits for the purposes of determining excess of the provision for taxation over the tax payable with reference to the books profits in terms of Explanation II (ii) (c) to Rule 1D of the W.T.Rules, 1957?"

2. We have perused the order of the Tribunal. In view of the judgment of our High Court in the case of **J.M.Chagla - 155 ITR 637 (Bom),** the above questions have already been answered. Hence, we are not inclined to

entertain the present Application. The present Application stands dismissed.

(S.RADHAKRISHNAN J.)

(J.H.BHATIA J.)